



香港交易所

香港交易所資訊服務有限公司

(香港交易及結算所有限公司集團全資附屬公司)

HKEX INFORMATION SERVICES LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

7 March 2025
Our Ref: MDD/25/084

By Email

To: Direct Connection Securities Market Data Vendors, End Users, Application Service Providers (Collectively “Clients”); Independent Software Vendors (ISVs)

Copy: Indirect Connection Securities Market Data Vendors and End Users

Arrangement of HKEX Orion Market Data Platform – Securities Market (OMD-C) and Mainland Market Data Hub (MMDH) for Phase 1 Implementation of Minimum Spreads Reduction in Hong Kong Securities Market

With reference to our Client Notices issued on 28 June 2024 (Our Ref: [MDD/24/413](#)) and 17 December 2024 (Our Ref: [MDD/24/720](#)), and the enclosed Exchange Circular from the Stock Exchange of Hong Kong Limited (“SEHK”) (Ref: [CT/027/25](#)) regarding the Phase 1 implementation of minimum spreads reduction in Hong Kong Securities Market, a new spread table (Part E) with code “06” will be introduced in the data field “SpreadTableCode” of Security Definition (11) message in OMD-C and MMDH.

There is no functional interface change in OMD-C and MMDH. Nevertheless, Clients and ISVs should review their systems, including the downstream systems, and make appropriate adjustments and arrangements where necessary.

Enclosed are the updated OMD-C Interface Specifications (version 1.39c & version 1.43) and OMD-C MMDH Interface Specifications (version 1.38c & version 1.42) for the aforementioned changes. All document changes are summarised in the change history and highlighted with “|” on the left margin in the documents.

The tentative timeline of the implementation and testing facilities are listed below:

Tentative Schedule	Event	Client Action
May 2025	Canned Data Distribution	Clients and ISVs who would like to obtain a copy of canned data, please complete the Online Request Form on or before 30 April 2025.
May 2025	OMD-C End-to-End (“E2E”) Test Environment with new spread table code	<p>The new spread table code “06” will be available in E2E Test Environment. OMD-C Clients, who have OMD-C testing connections, may connect to OMD-C E2E Test Environment to conduct their testing if necessary.</p> <p>Test booking for OMD-C in the E2E Test Environment is not required and is free-of-charge</p>

Tentative Schedule	Event	Client Action
		<p>for a specified testing period.</p> <p>The exact testing period will be further announced in due course.</p>
June 2025	Optional Weekend Test Session	<p>The new spread table code “06” will be available in the weekend test session.</p> <p>Clients are highly recommended to participate in the weekend test session so as to confirm the readiness of their systems.</p> <p>The exact date of the weekend test session will be further announced in due course.</p>

For details of the trading arrangement of the Phase 1 implementation of minimum spreads reduction, including the applicable securities for the spread tables, please refer to the enclosed Exchange Circular.

Indirect Connection OMD-C Clients should closely liaise with their feed providing vendors or application service providers for all necessary arrangements to ensure their readiness for the Phase 1 implementation of minimum spreads reduction.

Should you have any queries, please contact us at (852) 2211 6558 or send your questions to IVSupport@hkex.com.hk.

Ken KC Wong
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Connectivity Project & Support, Data Business
Platform & Market Structure Development Division

Enclosures: 1) Exchange Circular (English)
2) OMD-C Interface Specifications (version 1.43)
3) OMD-C Interface Specifications (version 1.39c)
4) OMD-C MMDH Interface Specifications (version 1.42)
5) OMD-C MMDH Interface Specifications (version 1.38c)